

2.4 Immediate Repairs and Replacement of Capital Items Schedule

Assessment Date(s): 11/5-11/6/2024
 Age(s): 102
 Total Leaseable SF: 352,230
 Total Gross SF: 369,842
 Apartment Buildings: 15
 Stories: Three and four

Number of Units: 308
 Parking Spaces: 200

Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section Reference
Life Safety: Items that may impact the health or safety of residents, employees or visitors						
Exterior stairway/landing repairs and paint	10	BLD	\$5000	\$50,000	The Property buildings contain wood framed exterior stairs with wood treads and handrails. Peeling paint and rotting wood was observed at the wood components of the Property exterior stairwells and handrails. This appears to have been caused by age and a lack of timely repairs. Armada Analytics, Inc. recommends all damaged wood surfaces be repaired/replaced and painted according to manufacturers' recommendations.	3.2.7
SubTotal Life Safety				\$50,000		
Critical Repair: Items recommended for completion within the next six months. ADA Repairs for completion within the next three months.						
Roof slate shingles - replace	28,709	SF	\$75	\$2,153,175	The slate shingle roofs are in poor condition and active leaks and damage was observed. Armada Analytics, Inc. recommends replacing roofs with new slate tile.	3.2.5
EPDM (membrane) - Mech. Fastened	42,000	SF	\$5	\$210,000	Active leaks were reported and damage was observed at the membrane roofs. The cause of the leaks is most likely due to the membrane nearing the end of its service life. Armada Analytics, Inc. recommends sealing around penetrations and making repairs at leak around roof hatch to eliminate leaks and extend the life of the membrane	3.2.5
Boiler gas-fired (Heat only) (81, 102, 163, 203, 240, 280, 320, 360, 400, 440, 544, 765, 892, 1275, 1530 MBH)	3	EA	\$7500	\$22,500	During our survey we noted the three boiler at Building 1410 are in need of replacement. Current conditions are the result of lack of routine maintenance. Armada Analytics, Inc. recommends having the three boilers in 1410 be replaced and all other boilers be inspected and brought to good condition.	3.3.3
Hydraulic passenger elevators (1500, 2000, 2500, 3000, 3500, 4000, 4500, 5000 LB)		EA	\$35000	\$1,750,000	At the time of the inspection, all of the elevators were inoperable. This appears to be due to age and lack of routine maintenance. Armada Analytics, Inc. recommends repairing/modernizing the down elevators immediately to restore proper function.	3.3.7
Vacant unit interiors	1	ALW	\$184000	\$184,000	Armada accessed 62 vacant units. Conditions observed in the vacant units include some or all of the following: trash, damaged flooring, drywall, cabinets, countertops, appliances, and/or mechanical systems. Armada recommends the vacant units be renovated and returned to rent ready condition. Renovation activities should include, but not limited to: trash-out, flooring replacements, appliance replacements, cabinet/countertop repairs/replacements, drywall repairs, painting, and final clean. The cost estimate to renovate vacant units 14101-1c, 2622-22, 2635-301, 2635-305, 2635-302, 2635-304, 2870-103, and 2870-307 is \$7,500 per unit. The cost estimate to renovate vacant units 14101-2b, 2622-8, 2622-17, 2622-21, 2622-23, 2630-5, 2630-19, 2621-304, 2621-311, 2621-206, 2635-101, 2635-102, 2653-3, 2653-8, 2636-20, and 2870-309 is \$5,000 per unit. The cost estimate to renovate vacant units 14101-2c, 14101-4a, 2622-1, 2622-10, 2622-11, 2630-2, 2630-9, 2630-12, 2630-14, 2621-312, 2621-303, 2621-208, 2621-209, 2621-2, 2635-104, 2635-201, 2635-202, 2635-203, 2653-14, 2636-18, 2870-112, and 2870-206 is \$2,000 per unit.	3.4.3
Down unit renovations	1	ALW	\$105000	\$105,000	Seven of the inspected vacant units are considered down. The down units are identified as 2622-2, 2622-7, 2622-16, 2630-16, 2621-105, 2635-115, and 2653-17. Down unit conditions include severe mold and flooding as well as units being gutted to the studs. Armada recommends the down units be renovated and returned to rent ready condition. Renovation activities will include, but not limited to, mold remediation, sanitary line repairs, replacement of drywall, cabinets, countertops, appliances, plumbing and electrical fixtures, flooring, window coverings, painting, and final cleaning. The estimated cost to renovate down unit 2630-16 is \$35,000. The estimated cost to renovate down units 2622-2, 2622-7, 2622-16, 2621-105, 2635-115, 2653-10, and 2653-17 is \$10,000 per unit. Unit 2653-10 is occupied but had severe water damage. The cost to repair this unit is \$10,000.	3.4.3
SubTotal Critical Repair				\$4,424,675		

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Deferred Maintenance: Non-recurring capital items typically recommended for completion within 12 months.						
Landscape Repair	1	ALW	\$75000	\$75,000	Moderate landscaping includes trees, shrubs, lawn areas and ground cover. Overgrown landscaping was observed at multiple buildings at South Moreland. This is due to the lack of timely trimming and routine maintenance. Armada Analytics, Inc. recommends trimming trees and shrubs back away from buildings to prevent damage to the building exteriors. After trimming, adding mulch ground cover is recommended to maintain appearance of Property.	3.1.3
Stand alone garage repair	2	EA	\$10000	\$20,000	Stand alone garage units at the South Moreland Properties are in poor condition, with deteriorating exterior finishes and damaged garage doors. This appears to be due to weather and a lack of routine maintenance. Armada Analytics, Inc. recommends repairing all garage exteriors and repairing/replacing garage doors to maintain functioning condition.	3.1.6
Parking stall, paint, white / North Moreland	100	EA	\$6	\$600	Following recommended repairs, parking lane markings should be restriped.	3.1.6
Repair and overlay asphalt / North Moreland	3,500	SF	\$2.75	\$9,625	The Property contains underground garage parking, asphalt paved parking and drives areas containing approximately 200 open parking spaces. Conditions such as pot holes, cracking, alligatoring, oil spots in parking stalls, worn seal coat, and worn stall striping were observed at the North Moreland Property. Water penetrating the sub-grade base materials through un-sealed cracks, coupled with the loads created by vehicular traffic, appears to have been the main cause of most of the damage. Cleaning and sealing the cracks with an appropriate traffic rated sealant and repairing damaged area is recommended. Following these activities it is recommended all asphalt be seal coated and striped.	3.1.6
Exterior wood components repair and paint/chimney repairs/brick tuck point	308	UNIT	\$500	\$154,000	The building exteriors consist of a combination of brick veneer and stone exterior with stucco and wood trim accents. The building exteriors are in overall average condition. Dry rot was observed at select areas of the wood trim components. Additionally, peeling and chipped paint was noted at several of the exterior wood components and balcony railings. These conditions are due to weathering and a lack of timely painting and maintenance, see Section 2. Cracking of the brick was noted at several of the building chimneys. Armada Analytics, Inc. recommends all damaged wood components be repaired/replaced and building exterior wood trim be painted with a proper exterior rated paint. Following recommended trimming modifications, chimneys should be repaired as needed and all cracked and damaged mortar should be removed and replaced utilizing proper tuckpointing procedures. Routine monitoring of the cracks is recommended. If continued cracking is noted, a structural evaluation of the project should be performed.	3.2.4
Interior corridor refurbish	308	UNIT	\$350	\$107,800	The Property buildings contain carpeted interior corridors and stairways with painted drywall walls and ceilings. The carpet and drywall in the interior corridors are worn and dirty. This is due to age and a lack of routine maintenance. Armada Analytics, Inc. recommends replacing carpet throughout the interior corridors and painting the drywall walls throughout.	3.2.7
Mailboxes	15	BLD	\$250	\$3,750	Each building contains wall-mounted mailboxes at entries. Many of the boxes were hanging from the wall and are in need of repair. This appears to be due to age and lack of routine maintenance. Armada Analytics, Inc. recommends repairing/replacing boxes as needed to bring them to functioning condition.	3.2.9
SubTotal Deferred Maintenance				\$370,775		
Total Immediate Repairs				\$4,845,450		

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Sect. No.	Item	Capital Expense Category	AVG EUL (YR)	EFF AGE (YR)	RUL (YR)	Qty	Unit of Meas.	Unit Cost	Total Cost over Eval. Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Site Components																					
3.1.6	Seal coat and stripe	Parking Pavement	5	0	5	7,000	SF	\$0.3	\$2,100					\$1,050					\$1,050		
Structural Frame And Building Envelope (Architectural Components)																					
Mechanical, Electrical And Plumbing Systems																					
3.3.3	Window/Thru-Wall Air-Conditioning Units (17000, 25000, 29000 BTUH)	Air Conditioning Equipment	10	1+	1+	154	EA	\$600	\$92,400	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700	\$7,700
3.3.3	Boiler gas-fired (Heat only) (81, 102, 163, 203, 240, 280, 320, 360, 400, 440, 544, 765, 892, 1275, 1530 MBH)	Heating Equipment	22-40	1+	1+	30	EA	\$7500	\$225,000	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750	\$18,750
3.3.1	Water heater domestic gas-fired, comm. (75, 98, 120, 140, 155, 180, 200 MBH)	Water Heaters	10	1+	1+	25	EA	\$1500	\$37,500	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125
Vertical Transportation, Including Elevators And Stairs																					
Life Safety And Fire Protection																					
Interior Elements (Dwelling Units And Common Areas)																					
3.4.6	Dishwasher residential	Unit Dishwasher	10	1+	1+	154	EA	\$315	\$48,510	\$4,042	\$4,042	\$4,042	\$4,042	\$4,042	\$4,042	\$4,043	\$4,043	\$4,043	\$4,043	\$4,043	\$4,043
3.4.4	Wood flooring	Unit Finishes	15	1+	1+	308	UNIT	\$1000	\$308,000	\$25,666	\$25,666	\$25,666	\$25,666	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667
3.4.6	Range/oven residential	Unit Range/Oven	15	1+	1+	154	EA	\$400	\$61,600	\$5,134	\$5,134	\$5,134	\$5,134	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133
3.4.6	Refrigerator residential 18cf	Unit Refrigerator	10	1+	1+	200	EA	\$425	\$85,000	\$7,084	\$7,084	\$7,084	\$7,084	\$7,083	\$7,083	\$7,083	\$7,083	\$7,083	\$7,083	\$7,083	\$7,083

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Total Uninflated									\$860,110	\$71,501	\$71,501	\$71,501	\$71,501	\$72,550	\$71,500	\$71,501	\$71,501	\$71,501	\$72,551	\$71,501	\$71,501
Annual Inflation Factor @ 3.00%										1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	1.344	1.384
Total Inflated									\$1,017,294	\$71,501	\$73,646	\$75,855	\$78,131	\$81,656	\$82,888	\$85,376	\$87,937	\$90,575	\$94,663	\$96,091	\$98,974
Cumulative Total										\$71,501	\$145,147	\$221,002	\$299,134	\$380,789	\$463,677	\$549,053	\$636,990	\$727,566	\$822,228	\$918,320	\$1,017,294
Average Annual Cost Per Unit 12 Years (uninflated)										\$233											
Average Annual Cost Per Unit 12 Years (inflated)										\$275											